



Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 5, 2025

Company name: ST. COUSAIR Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 2937

URL: <https://www.stcousair.co.jp/company>

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President/CEO

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	4,781	4.0	139	59.5	106	(36.9)	28	(64.6)
June 30, 2024	4,597	(4.3)	87	(82.6)	168	(69.7)	79	(78.1)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ (44) million [-%]
Three months ended June 30, 2024: ¥ 109 million [(70.0) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	3.04	3.00
June 30, 2024	8.63	8.49

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	9,296	4,671	50.2
March 31, 2025	9,245	4,961	53.6

(Reference) Equity: As of June 30, 2025: ¥ 4,668 million
As of March 31, 2025: ¥ 4,957 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	35.00	35.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	35.00	35.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025									
Full year	20,716	6.4	918	9.9	916	8.4	484	38.3	52.24

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025: 9,265,600 shares
March 31, 2025: 9,264,200 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 46 shares
March 31, 2025: 46 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 9,264,373 shares
Three months ended June 30, 2024: 9,233,004 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The descriptions regarding future performance forecasts and other matters contained in this document are based on certain assumptions that the company deems reasonable and on information currently available to us. However, these descriptions do not imply any commitment on the part of the company to guarantee their achievement. Additionally, actual performance and other related factors may vary significantly due to various factors.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	1,936,046	2,504,252
Accounts receivable - trade	1,995,898	1,527,759
Merchandise and finished goods	1,579,534	1,642,317
Work in process	98,315	99,049
Raw materials and supplies	330,576	358,730
Other	183,187	139,846
Allowance for doubtful accounts	(484)	(406)
Total current assets	6,123,073	6,271,548
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,330,778	2,329,842
Accumulated depreciation	(1,567,770)	(1,573,940)
Buildings and structures, net	763,008	755,901
Other	1,858,890	1,851,722
Accumulated depreciation	(870,525)	(885,654)
Other, net	988,364	966,068
Total property, plant and equipment	1,751,372	1,721,970
Intangible assets		
Trademark right	655,791	602,652
Goodwill	167,996	149,339
Other	27,406	26,470
Total intangible assets	851,194	778,463
Investments and other assets		
Other	519,695	524,534
Allowance for doubtful accounts	(6)	(6)
Total investments and other assets	519,688	524,527
Total non-current assets	3,122,255	3,024,961
Total assets	9,245,329	9,296,510

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,098,952	1,001,950
Electronically recorded obligations - operating	181,335	260,154
Short-term borrowings	400,000	400,000
Current portion of long-term borrowings	240,203	282,952
Income taxes payable	28,293	78,514
Provision for bonuses	70,568	120,926
Provision for bonuses for directors	-	2,975
Asset retirement obligations	14,924	3,552
Other	690,214	702,831
Total current liabilities	2,724,493	2,853,858
Non-current liabilities		
Long-term borrowings	1,017,760	1,203,262
Retirement benefit liability	113,088	130,793
Asset retirement obligations	184,451	198,123
Other	244,362	239,378
Total non-current liabilities	1,559,662	1,771,558
Total liabilities	4,284,156	4,625,417
Net assets		
Shareholders' equity		
Share capital	1,135,327	1,135,683
Capital surplus	1,300,233	1,300,584
Retained earnings	2,222,617	2,004,190
Treasury shares	(103)	(103)
Total shareholders' equity	4,658,074	4,440,354
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,779	(247)
Foreign currency translation adjustment	294,876	228,110
Total accumulated other comprehensive income	299,656	227,863
Non-controlling interests	3,442	2,874
Total net assets	4,961,173	4,671,093
Total liabilities and net assets	9,245,329	9,296,510

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Thousands of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	4,597,296	4,781,198
Cost of sales	3,003,105	3,049,065
Gross profit	1,594,191	1,732,132
Selling, general and administrative expenses	1,506,889	1,592,843
Operating profit	87,301	139,289
Non-operating income		
Interest income	43	43
Foreign exchange gains	58,463	-
A damage filling income	3,813	900
Other	19,826	2,376
Total non-operating income	82,146	3,320
Non-operating expenses		
Interest expenses	1,350	6,532
Foreign exchange losses	-	26,895
Other	92	3,088
Total non-operating expenses	1,443	36,516
Ordinary profit	168,004	106,093
Extraordinary income		
Gain on sale of non-current assets	-	2,299
Total extraordinary income	-	2,299
Extraordinary losses		
Loss on retirement of non-current assets	-	8,341
Loss on valuation of investment securities	23,477	14,551
Total extraordinary losses	23,477	22,892
Profit before income taxes	144,527	85,500
Income taxes - current	55,724	79,819
Income taxes - deferred	9,164	(21,914)
Total income taxes	64,888	57,905
Profit	79,639	27,594
Profit (loss) attributable to non-controlling interests	0	(567)
Profit attributable to owners of parent	79,639	28,162

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Thousands of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	79,639	27,594
Other comprehensive income		
Valuation difference on available-for-sale securities	3,926	(5,026)
Foreign currency translation adjustment	26,013	(66,766)
Total other comprehensive income	29,939	(71,793)
Comprehensive income	109,578	(44,198)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	109,578	(43,630)
Comprehensive income attributable to non-controlling interests	0	(567)